ILLINOIS HIGH SCHOOL ASSOCIATION
Bloomington, Illinois

Financial Statements

June 30, 2018 and 2017

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STRIEGEL KNOBLOCH & COMPANY, L.L.C.
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Independent Auditors' Report

Board of Directors
Illinois High School Association
Bloomington, Illinois

We have audited the accompanying financial statements of the Illinois High School Association (the "Association"), which comprise the statements of financial position as of June 30, 2018 and 2017, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Illinois High School Association as of June 30, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Striegel Knobloch & Company LLC

Bloomington, Illinois
November 19, 2018

ILLINOIS HIGH SCHOOL ASSOCIATION
Statements of Financial Position
June 30,

	2018	2017
Assets		
Current assets:		
Cash and cash equivalents (Note 1)	$ 1,965,261	$ 1,970,335
Investment securities (Notes 2 and 3)	3,662,391	3,537,590
Accounts receivable (Note 1)	335,561	360,173
Accrued interest receivable	13,225	13,535
Prepaid expenses	161,321	181,044
Total current assets	6,137,759	6,062,677
Other assets (Notes 1, 2 and 6)	207,108	163,351
Property, building and equipment (Notes 1 and 4)	3,550,356	3,514,827
Less: accumulated depreciation	(2,380,535)	(2,270,863)
	1,169,821	1,243,964
Total assets	$ 7,514,688	$ 7,469,992
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	$ 98,871	$ 54,545
Accrued expenses	92,803	85,357
Deferred revenue (Note 1)	453,592	490,375
Due to IHSA Foundation	1,286	26,213
Total current liabilities	646,552	656,490
Pension and deferred compensation (Notes 5 and 6)	4,093,068	5,790,617
Total liabilities	4,739,620	6,447,107
Net assets:		
Unrestricted net assets	2,775,068	1,022,885
Total liabilities and net assets	$ 7,514,688	$ 7,469,992

The accompanying notes are an integral part of these statements.

ILLINOIS HIGH SCHOOL ASSOCIATION
Statements of Activities
For the Years Ended June 30,

	2018	2017
Revenues, Gains and Other Support:		
Athletic officials	$ 806,382	$ 811,338
Athletic tournaments - boys	5,011,656	5,413,865
Athletic tournaments - girls	2,038,016	2,056,624
Contests	579,544	574,330
Investment income, net (Note 3)	175,634	245,241
Other	2,132,441	2,085,792
Total revenues, gains and other support	10,743,673	11,187,190
Expenses:		
Athletic officials	315,658	333,688
Athletic tournaments - boys	3,104,118	3,325,744
Athletic tournaments - girls	1,995,575	1,973,917
Contests	679,210	660,375
Other	995,356	1,040,339
Total program expenses	7,089,917	7,334,063
Excess of revenues, gains and other support over expenses before administrative expenses	3,653,756	3,853,127
Administrative expenses	(4,068,026)	(4,062,785)
Increase (decrease) in net assets	(414,269)	(209,658)
Pension-related changes other than net periodic pension costs	2,166,453	407,348
Total change in net assets	1,752,183	197,690
Net assets at beginning of year	1,022,885	825,195
Net assets at end of year	$ 2,775,068	$ 1,022,885

The accompanying notes are an integral part of these statements.

ILLINOIS HIGH SCHOOL ASSOCIATION
Statements of Cash Flows
For the Years Ended June 30,

	2018	2017
Cash flows from (used in) operating activities (Note 1):		
Change in net assets	$ 1,752,183	$ 197,690
Adjustments to reconcile change in net assets to cash from (used in) operating activities:		
Bad debt expense	-	630
Depreciation	109,672	118,178
Realized (gain) loss on sale of investments	(21,274)	(18,919)
Unrealized (gain) loss on investments	(48,412)	(131,170)
Change in operating assets and liabilities:		
Accounts receivable	24,612	85,199
Accrued interest receivable	310	1,918
Prepaid expenses	19,723	(135,973)
Accounts payable	44,326	(34,527)
Accrued expenses	7,446	1,036
Deferred revenue	(36,783)	14,094
Pension and deferred compensation liabilities	(1,697,549)	1,357
Due to IHSA Foundation	(24,927)	25,459
Net cash from operating activities	129,327	124,972
Cash flows from (used in) investing activities:		
Purchase of fixed assets	(35,529)	(59,166)
Proceeds from sale of fixed assets	-	-
Purchase of investments held in rabbi trust	(215,080)	(143,160)
Proceeds from sale of investments held in rabbi trust	171,323	96,502
Purchase of investments	(552,629)	(763,342)
Proceeds from sale of investments	497,514	684,628
Net cash from (used in) investing activities	(134,401)	(184,538)
Change in cash and cash equivalents	(5,074)	(59,566)
Cash and cash equivalents at beginning of year	1,970,335	2,029,901
Cash and cash equivalents at end of year	$ 1,965,261	$ 1,970,335

The accompanying notes are an integral part of these statements.

ILLINOIS HIGH SCHOOL ASSOCIATION
Notes to Financial Statements
June 30, 2018 and 2017

Note 1 – Summary of Accounting Policies

Organization
The Illinois High School Association (the "Association"), a nonprofit association, was formed to supervise and control interscholastic activities in which its member schools within the State of Illinois may engage. The Association's primary source of revenue is gate receipts from athletic tournaments.

Basis of Accounting
The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Basis of Presentation
The Association has adopted FASB ASC 958. Under FASB ASC 958, the Association is required to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions. Under these standards, the Association reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

> Unrestricted Net Assets are those assets presently available for use by the Association at the discretion of the Board.
>
> Temporarily Restricted Net Assets are those assets which are subject to donor-imposed stipulations that may or will be met, either by actions of the Association and/or the passage of time.
>
> Permanently Restricted Net Assets are those assets with a donor-imposed restriction that stipulates that resources be maintained permanently but permits the Association to use up or expend part or all of the income (or other economic benefits) derived from the donated assets.

The Association did not have any temporarily or permanently restricted net assets as of June 30, 2018 and 2017.

Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenues, expense, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Note 1 – Summary of Accounting Policies – Continued

Cash and Cash Equivalents
For purposes of reporting cash flows, the Association considers all liquid investments with an original maturity of three months or less to be cash and cash equivalents. Cash equivalents of $1,965,261 and $1,970,335 at June 30, 2018 and 2017, respectively, consist of interest-bearing deposits and money market accounts in financial institutions.

Receivables and Credit Policies
Accounts receivable are uncollateralized customer obligations that generally require payment within thirty days from the date of occurrence. Accounts receivable are stated at the invoice amount. Due to the uncertainty regarding collection, penalty fees, if any, are recognized as income when received. Account balances with specific amounts over 45 days old are considered delinquent.

Payments of accounts receivable are applied to the specific occurrence identified on the customer's remittance advise or, if unspecified, to the earliest unpaid document. In the case that a customer is also a vendor, account receivable and account payable balance are netted together, which eliminates one account and reduces the other.

Management reviews accounts receivable balances that exceed one year from the occurrence and based on an assessment of current creditworthiness, estimates the portion, if any, of the balance that will not be collected. All accounts or portions thereof deemed to be uncollectible are written off to bad debt expense. Bad debt expense for the years ended June 30, 2018 and 2017 was $ - 0 - and $630, respectively.

Certificate of Deposit
Certificates of deposit, with a maturity of more than three months when purchased, are carried at cost, which approximates fair value.

Investment Securities
Investments are stated at fair value based on quoted market prices or recent trade activities and unrealized and realized gains (losses) are reflected in the statements of activities.

Other Assets
As further described in Note 6, the Association has a nonqualified deferred compensation plan. Assets held in the rabbi trust for the plan are recorded as other assets on the statements of financial position, measured at fair value, and are subject to claims by creditors of the Association in the event of insolvency.

Property Building and Equipment
Property, building and equipment are carried at cost. Depreciation is computed at annual rates sufficient to amortize the cost over their estimated useful lives, principally on the straight-line basis. An addition of equipment in an amount that does not exceed $500 per item is expensed as incurred.

Note 1 – Summary of Accounting Policies – Continued

Income Taxes

The Association is a not-for-profit corporation and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. An informational return, Form 990, is filed with the Internal Revenue Service each year.

Deferred Revenue

Officials' fees collected in advance for the coming school year have been included in deferred revenue in the accompanying statement of financial position. Such deferred revenue is recognized as revenue when earned during the coming school year.

Note 2 – Fair Value Measurements

The Association has determined the fair value of certain assets and liabilities through application of ASC 820. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value are classified and disclosed in one of the following three categories:

- Level 1 – Valuations for assets and liabilities traded in active exchange markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.
- Level 2 – Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities.
- Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Common stocks and mutual funds listed on a national market or exchange are valued at the last sales price, or if there is no sale and the market is still considered active at the last transaction price before year end.

Corporate bonds are valued based on either the most recent observable trade and/or external quotes.

Note 2 – Fair Value Measurements – Continued

The fair value of municipal bonds is derived using recent trade activity, market price quotations, and new issuance levels. In the absence of this information, fair value is calculated using comparable bonds credit spreads. Current interest rates, credit events, and individual bond characteristics such as coupon, call features, maturity, and revenue purpose are considered in the valuation process.

Fair values of assets and liabilities measured on a recurring basis are as follows:

		Fair Value Measurements at Reporting Date Using		
	Fair Value	(Level 1)	(Level 2)	(Level 3)
June 30, 2018				
Common stock	$ 1,519,757	$ 1,519,757	$ -	$ -
Mutual funds	627,427	627,427	-	-
Money market funds[1]	35,107	35,107	-	-
Mutual funds[1]	172,001	172,001	-	-
Corporate bonds	715,588	715,588	-	-
Municipal bonds	799,619	-	799,619	-
	$ 3,869,499	$ 3,069,880	$ 799,619	$ -

		Fair Value Measurements at Reporting Date Using		
	Fair Value	(Level 1)	(Level 2)	(Level 3)
June 30, 2017				
Common stock	$ 1,444,379	$ 1,444,379	$ -	$ -
Mutual funds	501,812	501,812	-	-
Money market funds[1]	26,169	26,169	-	-
Mutual funds[1]	137,182	137,182	-	-
Corporate bonds	766,918	766,918	-	-
Municipal bonds	824,481	-	824,481	-
	$ 3,700,941	$ 2,876,460	$ 824,481	$ -

[1]Money market funds and mutual funds held in a rabbi trust are included in other assets in the statements of financial position.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Association believes its valuation methods are appropriate and consistent with our market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 3 – Investment Securities and Certificates of Deposit

As of June 30, investment securities consisted of the following:

	2018	2017
Common stock – equity (at fair value)	$ 1,519,757	$ 1,444,379
Mutual funds (at fair value)	627,427	501,812
Corporate and municipal bonds (at fair value)	1,515,207	1,591,399
	$ 3,662,391	$ 3,537,590

For the year ended June 30, investment income consisted of the following:

	2018	2017
Interest and dividends net of expenses of $21,584 and $20,837, respectively	$ 105,948	$ 95,152
Realized gain on investment securities	21,274	18,919
Unrealized gain (loss) on investment securities	48,412	131,170
	$ 175,634	$ 245,241

Note 4 – Property, Building and Equipment

Property, building and equipment at cost consist of the following at June 30:

	2018	2017
Automobiles	$ 136,913	$ 136,913
Office furniture and equipment	1,052,187	1,083,913
Building	2,277,179	2,209,924
Land	84,077	84,077
	$ 3,550,356	$ 3,514,827

Depreciation expense for the years ended June 30, 2018 and 2017 was $109,672 and $118,178 respectively.

Note 5 – Pension Plan

The Association has a defined benefit pension plan covering substantially all of its employees. The Association's policy is to fund current pension costs with at least the minimum amount that is required under the Employee Retirement Income Security Act of 1974 (ERISA). Contributions are intended to provide not only benefits attributed to service to date but also for those expected to be earned in the future. The benefits are based on years of service and the employee's compensation reduced by a social security benefit. This plan has been frozen effective July 1, 2008.

Note 5 – Pension Plan – Continued

The following sets forth the plan's funded status and amounts recognized in the Association's financial statements at June 30:

	2018	2017
Projected benefit obligation	$ (11,982,754)	$ (13,594,439)
Plan assets at fair value	9,054,564	9,053,248
Funded status, included in pension and deferred compensation liabilities on the statements of financial position	$ (2,928,190)	$ (4,541,191)
Employer contributions	$ 210,000	$ 250,000
Accumulated benefit obligation	$ (11,982,754)	$ (13,594,439)
Benefits paid	$ 653,475	$ 684,777

Amounts recognized in the statement of activities for the years ended June 30:

	2018	2017
Interest cost	$ 483,844	$ 506,808
Actual (gain) loss on plan assets	(444,791)	(591,647)
Net asset gain (loss) deferred for later recognition	216,804	366,732
Amortization of net loss from earlier periods	481,247	434,170
Net periodic pension cost	737,104	716,063
Pension related changes other than net periodic pension cost	(2,140,106)	(493,296)
	$ (1,403,002)	$ 222,767

The assumptions shown below were used in accounting for the pension plan for the year ended June 30:

	2018	2017
Discount rate	4.02%	3.66%
Rates of increase in compensation (due to freeze)	0.00%	0.00%
Expected long-term rate of return on assets	2.57%	2.57%

Note 5 – Pension Plan – Continued

The discount rate and expected rate of return on plan assets are critical assumptions which significantly affect pension accounting. Even relatively small changes in these rates would significantly change the recorded pension expense and accrued liability. Management believes the discount rate and expected rate of return on plan assets used in determining its year end pension accounting are reasonable based on currently available information. However, it is at least reasonably possible that these assumed rates will be revised in the near term, based on future events and changes in circumstances.

The Association's expected long-term rate of return on plan assets assumption of 2.50% is based on using the "building block" approach described by the Actuarial Standards Board in Actuarial Standards of Practice No. 27 – *Selection Economic Assumptions for Measuring Pension Obligations*. Based on the Association's investment policy for the pension plan in effect as of the beginning of fiscal year, a best estimate range was determined for the expected real rate of return and using a mid-point of each expectation.

The following table summarizes plan assets measured at fair value at June 30, 2018, segregated by the level of valuation inputs within the fair value hierarchy utilized to measure fair value.

	Fair Value Measurements at Reporting Date Using			Total
	(Level 1)	(Level 2)	(Level 3)	Fair Value
Money market funds	$ 227,161	$ -	$ -	$ 227,161
Equity securities:				
Common stock	1,441,517	-	-	1,441,517
Exchange traded funds	114,443	-	-	114,443
Mutual funds	3,646,551	-	-	3,646,551
	5,202,511	-	-	5,202,511
Fixed income:				
Corporate bonds	982,840	-	-	982,840
Government bonds	-	33,606	-	33,606
Municipal bonds	-	2,608,446	-	2,608,446
	982,840	2,642,052	-	3,624,892
Total	$ 6,412,512	$ 2,642,052	$ -	$ 9,054,564

Note 5 – Pension Plan – Continued

The Association's asset allocation at June 30, 2017 was as follows:

Equity	52%	$ 4,709,598
Fixed income	48%	4,343,650
Cash and cash equivalents	0%	-
Total	100%	$ 9,053,248

The Associations' target asset allocation as of June 30, 2018, by asset category, is as follows:

Equity	30-60%
Fixed income	40-65%
Cash and cash equivalents	0-10%

The Association's investment policy includes various guidelines and procedures designed to ensure assets are invested in a manner necessary to meet expected future benefits earned by participants. The investment guidelines consider a broad range of economic conditions. Central to the policy are target allocation ranges (shown above) by major asset categories.

The objective of the target allocations is to maintain investment portfolios that diversify risk through prudent asset allocation parameters, achieve asset returns that meet or exceed the plan's actuarial assumptions, and achieve asset returns that are competitive with like institutions employing similar investment strategies.

The investment policy is periodically reviewed by the Association and a designated third-party fiduciary for investment matters. The policy is established and administered in a manner to comply at all times with applicable government regulations. The investment statements are reviewed quarterly by the Board of Directors. The Association expects to contribute $400,000 to its pension plan for the year ending June 30, 2019.

The following benefit payments which reflect expected future service, as appropriate, are expected to be paid:

Years Ending June 30,	
2019	$ 645,665
2020	674,329
2021	670,176
2023	685,915
2023	708,573
2024-2028	3,510,625
	$ 6,895,283

Note 5 – Pension Plan – Continued

Reconciliation of items not yet reflected in net periodic benefit cost is as follows:

	July 1, 2017	Reclassified as Net Periodic Benefit Cost	Amounts Arising During Period	June 30, 2018
Net loss	$ 4,439,427	$ (481,247)	$ (1,658,859)	$ 2,299,321

	July 1, 2016	Reclassified as Net Periodic Benefit Cost	Amounts Arising During Period	June 30, 2017
Net loss	$ 4,932,723	$ (434,170)	$ (59,126)	$ 4,439,427

Note 6 – Employee Benefit Plans

The Association has a 401(k) savings plan and trust covering substantially all full-time employees. The Association matches 100% of the first 3% of earnings contributed by each employee. The Association also contributes 7% of the administrators' salaries into two lump sum payments during the year, with an exception being those who participate in the deferred compensation plan. Expenses for the plan were $113,863 and $119,023 for the years ending June 30, 2018 and 2017, respectively.

Effective June 15, 2009, the Association established a nonqualified deferred compensation plan for the purpose of providing supplemental retirement benefits to certain employees in connection with the freeze of benefit accruals of the Association's pension plan.

The following table sets forth the plan's funded status and amounts recognized in the Association's financial statements at June 30:

	2018	2017
Projected benefit obligation	$ (1,164,878)	$ (1,249,426)
Fair value of plan assets	207,108	163,351
Funded status	$ (957,770)	$ (1,086,075)
Accrued benefit cost included in long-term pension and deferred compensation liabilities	$ (1,164,878)	$ (1,249,426)
Accumulated benefit obligation	$ (1,164,878)	$ (1,249,426)
Employer contribution	$ 100,000	$ 100,000
Benefits paid	$ 54,632	$ 53,394

Note 6 – Employee Benefit Plans – Continued

Amounts recognized in statements of activities for the years ended June 30:

	2018	2017
Interest cost	$ 44,646	$ 46,137
Actual return on plan assets	1,611	(52)
Net asset gain (loss) deferred for later recognition	(7,404)	(4,521)
Amortization of net loss from earlier period	2,946	1,079
Net periodic benefit cost	41,799	42,643
Benefit related changes other than net periodic benefit cost	(26,347)	85,948
	$ 15,452	$ 128,591

Amounts used to determine benefit obligation as of June 30:

	2018	2017
Discount rate	4.05%	3.66%
Rates of increase in compensation	N/A	N/A
Expected long-term rate of return on assets	2.57%	2.57%

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as follows:

Years Ending June 30,	
2019	$ 54,482
2020	54,536
2021	55,803
2022	57,069
2023	58,328
2024-2028	304,312
	$ 582,530

Note 7 – Illinois High School Activities Foundation

The Illinois High School Activities Foundation was incorporated on February 14, 1994 to promote and support educational and/or charitable interest, by scholarship, donation, loan or otherwise. The Association is the sole member of the Foundation. The Foundation's by-laws provide the Association with the authority to appoint all directors of the Foundation. The net assets and changes in net assets of the Foundation are insignificant and, accordingly, have not been consolidated with the financial statements of the Association.

Note 8 – Commitments

The Association leases certain office equipment under noncancelable operating leases. Future minimum lease payments are as follows:

Years Ending June 30,	
2019	11,088
2020	8,040
2021	4,992
2022	4,992
Total	$ 29,112

Total lease expense for the years ended June 30, 2018 and 2017 was $11,088 and $12,996, respectively.

Note 9 – Litigation

The Association is subject to pending and threatened legal actions which arise in the normal course of business. While the final outcome cannot be determined at this time, management is of the opinion that the ultimate liability, if any, from the resolution of these matters will not have a material effect on the Association's financial statements.

Note 10 – Uncertain Tax Positions

Accounting principles generally accepted in the United States of America require the Association's management evaluate tax positions taken by the Association and recognize a tax liability if the Association has taken an uncertain position that more than likely would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Association, and has concluded that as of June 30, 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Association is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Tax years prior to 2015 are closed.

Note 11 – Subsequent Events

No events have occurred subsequent to June 30, 2018, that are required to be disclosed in the financial statements. This evaluation was made as of November 19, 2018, the date these financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

ILLINOIS HIGH SCHOOL ASSOCIATION
Schedule of Revenues and Expenses
For the Year Ended June 30, 2018

	Revenue	Expense	Net Amount
Athletic Officials:			
Dues and registration	$ 806,382	$ 315,658	$ 490,724
Boys Athletic Tournaments:			
Baseball	$ 429,605	$ 267,399	162,206
Basketball	1,921,381	951,800	969,581
Bass fishing	50,000	6,286	43,714
Bowling	24,575	16,916	7,659
Cross country	12,856	72,083	(59,227)
Football	1,439,516	721,721	717,794
Golf	5,433	49,381	(43,948)
Gymnastics	13,881	26,639	(12,758)
Lacrosse	39,560	30,936	8,624
Soccer	275,674	224,931	50,743
Swimming	55,300	51,820	3,480
Tennis	-	24,579	(24,579)
Track and field	152,382	107,904	44,478
Volleyball	87,549	97,805	(10,256)
Wrestling	467,179	425,270	41,909
Water polo	36,765	28,648	8,117
	$ 5,011,656	$ 3,104,118	1,907,538
Girls Athletic Tournaments:			
Badminton	$ 11,970	$ 20,279	(8,309)
Basketball	691,343	711,989	(20,646)
Bowling	21,549	15,032	6,517
Cross country	12,656	72,083	(59,427)
Golf	-	27,999	(27,999)
Gymnastics	28,922	55,993	(27,071)
Lacrosse	29,809	26,326	3,483
Soccer	223,346	197,557	25,789
Softball	273,094	262,096	10,998
Swimming	49,200	55,196	(5,996)
Tennis	-	25,811	(25,811)
Track and field	125,900	106,703	19,197
Volleyball	533,427	390,515	142,912
Water polo	36,800	27,996	8,804
	$ 2,038,016	$ 1,995,575	42,441

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ILLINOIS HIGH SCHOOL ASSOCIATION
Schedule of Revenues and Expenses – Continued
For the Year Ended June 30, 2018

		Revenue		Expense		Net Amount
Contests:						
Dance Team	$	126,966	$	82,803	$	44,163
Music		178,099		198,388		(20,289)
Speech		52,680		191,748		(139,068)
Chess		-		30,928		(30,928)
Scholastic Bowl		1,400		40,763		(39,363)
Competitive Cheerleading		205,759		110,938		94,821
Journalism		14,640		23,642		(9,002)
	$	579,544	$	679,210		(99,666)
Other Revenue, Gains, and Other Support:						
Donations	$	602,651	$	-		602,651
Publications		112,462		184,760		(72,298)
Souvenirs		233,811		18,083		215,728
Miscellaneous		50,563		-		50,563
Radio and television		15,000		-		15,000
Awards		-		298,239		(298,239)
Sportsmanship		-		5,009		(5,009)
Drug testing		-		-		-
Royalty income		315,245		-		315,245
Contract services		54,336		-		54,336
TV / Internet income		420,000		275,472		144,528
Public relations		-		-		-
Special events		328,373		213,793		114,580
	$	2,132,441	$	995,356		1,137,085
Investment income, net						175,634
Total before administrative expenses						3,653,756
Administrative expenses						4,068,026
Change in net assets before pension related changes other than net periodic pension costs					$	(414,269)

ILLINOIS HIGH SCHOOL ASSOCIATION
Schedule of Revenues and Expenses
For the Year Ended June 30, 2017

	Revenue	Expense	Net Amount
Athletic Officials:			
Dues and registration	$ 811,338	$ 333,688	$ 477,650
Boys Athletic Tournaments:			
Baseball	$ 405,664	$ 264,593	141,071
Basketball	2,068,728	986,174	1,082,554
Bass fishing	50,000	5,694	44,306
Bowling	22,950	16,798	6,152
Cross country	14,943	69,984	(55,041)
Football	1,713,107	947,526	765,581
Golf	5,129	48,497	(43,368)
Gymnastics	14,212	28,054	(13,842)
Soccer	299,282	226,306	72,976
Swimming	51,084	53,137	(2,053)
Tennis	-	25,804	(25,804)
Track and field	144,170	108,418	35,752
Volleyball	92,566	97,261	(4,695)
Wrestling	497,419	419,519	77,900
Water polo	34,611	27,979	6,632
	$ 5,413,865	$ 3,325,744	2,088,121
Girls Athletic Tournaments:			
Badminton	$ 11,482	$ 18,788	(7,306)
Basketball	759,089	721,324	37,765
Bowling	24,650	15,195	9,455
Cross country	14,543	69,984	(55,441)
Golf	100	28,095	(27,995)
Gymnastics	32,086	56,286	(24,200)
Soccer	218,312	199,339	18,973
Softball	276,672	266,496	10,176
Swimming	59,445	51,881	7,564
Tennis	3,000	26,278	(23,278)
Track and field	120,155	102,590	17,565
Volleyball	502,444	389,053	113,391
Water polo	34,646	28,608	6,038
	$ 2,056,624	$ 1,973,917	82,707

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ILLINOIS HIGH SCHOOL ASSOCIATION
Schedule of Revenues and Expenses – Continued
For the Year Ended June 30, 2017

	Revenue	Expense	Net Amount
Contests:			
Dance Team	$ 120,846	$ 89,370	$ 31,476
Music	170,296	189,416	(19,120)
Speech	54,825	180,686	(125,861)
Chess	-	28,445	(28,445)
Scholastic Bowl	1,675	39,720	(38,045)
Competitive Cheerleading	211,393	108,639	102,754
Journalism	15,295	24,099	(8,804)
	$ 574,330	$ 660,375	(86,045)
Other Revenue, Gains, and Other Support:			
Donations	$ 533,700	$ -	533,700
Publications	112,383	217,763	(105,380)
Souvenirs	231,353	16,775	214,578
Miscellaneous	58,243	-	58,243
Radio and television	13,475	-	13,475
Awards	-	328,838	(328,838)
Sportsmanship	-	6,593	(6,593)
Drug testing	-	-	-
Royalty income	329,992	-	329,992
Contract services	53,028	-	53,028
TV / Internet income	430,000	275,000	155,000
Public relations	-	-	-
Special events	323,618	195,370	128,248
	$ 2,085,792	$ 1,040,339	1,045,453
Investment income, net			245,241
Total before administrative expenses			3,853,127
Administrative expenses			4,062,785
Change in net assets before pension related changes other than net periodic pension costs			$ (209,658)

ILLINOIS HIGH SCHOOL ASSOCIATION
Schedules of General and Administrative Expenses
For the Years Ended June 30,

	2018	2017
Actuarial services	$ 25,637	$ 27,369
Audit and legal services	62,815	188,053
Automobile	11,507	12,326
Bad debt expense	-	630
Board of Directors	51,605	62,861
Building improvements	17,385	12,027
Building utilities	53,411	53,092
Committee expenses	66,505	55,854
Depreciation (Note 4)	109,672	118,178
Employee expense	69,751	69,027
Insurance	588,334	531,433
Maintenance	13,806	15,167
Miscellaneous	5,988	10,219
Newspaper subscriptions	-	-
Office expenses	104,285	114,712
Postage	34,489	39,822
Printing	31,575	27,738
Promotion	3,771	6,683
Retirement expenses:		
Pension	737,104	716,063
Contributions – 401(k)	113,863	119,023
Deferred compensation	41,799	42,643
Salaries and related taxes	1,905,430	1,825,433
Sales tax	2,787	2,967
Sponsorship	3,715	-
Telephone	12,792	11,465
Total general and administrative expenses	$ 4,068,026	$ 4,062,785